

JOB SERVICE OF NORTH DAKOTA

State Investment Board Balance Sheet As of 9/30/2003

	As of <u>9-30-03</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 23,453,647	\$ 25,245,473
INTERNATIONAL EQUITIES	3,476,544	3,488,718
DOMESTIC FIXED INCOME	37,343,290	35,764,980
INTERNATIONAL FIXED INCOME	3,463,711	2,607,982
INVESTED CASH (NOTE 1)	<u>358,956</u>	<u>62,571</u>
TOTAL INVESTMENTS	68,096,148	67,169,724
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	172,515	171,899
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>0</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 68,268,663</u>	<u>\$ 67,341,623</u>
LIABILITIES:		
ACCOUNTS PAYABLE	36,145	36,145
DUE TO OTHER AGENCIES (NOTE 3)	<u>1,617</u>	<u>2,188</u>
TOTAL LIABILITIES	37,762	38,333
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	67,303,290	60,847,741
CASH IN DURING YEAR (NOTE 4)	2,543	4,071,000
CASH OUT DURING YEAR (NOTE 5)	556,638	1,680,000
NET INCREASE (DECREASE)	<u>1,481,706</u>	<u>4,064,549</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>68,230,901</u>	<u>67,303,290</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 68,268,663</u>	<u>\$ 67,341,623</u>

JOB SERVICE OF NORTH DAKOTA

State Investment Board Profit and Loss Statement For the Month Ended 9/30/2003

	Month Ended <u>9-30-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 179,505	\$ 510,026
SECURITIES LENDING INCOME	6,293	19,472
	<u>185,798</u>	<u>529,498</u>
GAIN ON SALE OF INVESTMENTS	789,800	2,868,965
LOSS ON SALE OF INVESTMENTS	819,384	2,148,609
	<u> </u>	<u> </u>
NET GAINS (LOSSES) INVESTMENTS	(29,584)	720,356
INVESTMENT EXPENSES	683	42,460
SECURITIES LENDING EXPENSES	5,122	15,879
	<u> </u>	<u> </u>
NET INVESTMENT INCOME	150,409	1,191,515
NET APPREC (DEPREC) MARKET VALUE	544,874	290,089
MISCELLANEOUS INCOME/(EXPENSE)	(9)	102
	<u> </u>	<u> </u>
TOTAL INVESTMENT INCOME	<u>695,274</u>	<u>1,481,706</u>
NET INCREASE (DECREASE)	<u>\$ 695,274</u>	<u>\$ 1,481,706</u>

JOB SERVICE OF NORTH DAKOTA
Notes To Financial Statements
September 30, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.